

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP ^s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1996: Dec ^r	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec ^r	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec ^r	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec ^r	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec ^r	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec ^r	581.1	8.0	335.7	257.4	2,312.8	973.7	981.7	1,196.7	802.9	373.7	211.4
2002: Dec ^r	626.2	7.8	306.1	279.1	2,778.8	892.0	910.2	1,247.7	817.2	473.4	230.7
2003: Dec ^r	662.3	7.7	324.7	309.5	3,169.4	809.6	796.1	1,117.4	887.1	494.8	295.3
2004: Dec ^r	697.3	7.6	340.3	327.0	3,519.9	816.8	713.2	1,068.4	1,073.3	492.6	379.4
2005: Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2005: Jan ^r	699.0	7.5	336.4	324.1	3,528.6	829.0	711.8	1,062.5	1,127.4	473.1	392.7
Feb ^r	700.8	7.5	338.6	322.6	3,538.4	841.1	706.7	1,054.1	1,141.9	489.3	395.5
Mar ^r	702.9	7.5	339.3	323.4	3,543.6	854.7	704.5	1,049.3	1,153.1	487.8	404.2
Apr ^r	703.9	7.5	331.0	323.3	3,541.7	869.4	705.9	1,057.5	1,196.7	483.8	405.0
May ^r	705.8	7.5	332.8	324.7	3,533.9	885.9	701.6	1,057.9	1,208.6	504.7	406.3
June ^r	708.4	7.4	334.2	319.6	3,548.0	900.7	700.2	1,069.1	1,235.5	504.3	402.1
July ^r	710.0	7.3	327.4	317.8	3,560.2	914.9	700.9	1,078.6	1,223.0	517.6	408.4
Aug ^r	712.8	7.4	330.0	320.2	3,569.4	929.3	699.8	1,091.3	1,265.7	525.1	417.7
Sept ^r	716.1	7.3	324.2	319.8	3,585.1	942.5	705.1	1,107.4	1,292.5	534.2	421.6
Oct ^r	717.4	7.3	325.9	318.5	3,597.3	952.6	710.6	1,119.3	1,322.9	545.0	421.0
Nov ^r	720.3	7.3	323.4	319.0	3,603.7	963.9	714.2	1,120.6	1,335.6	554.3	425.9
Dec	723.8	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)					
	Reserves of depository institutions			Total		Total	Primary	Secondary	Seasonal	Adjustment ⁴	
	Total ²	Non-borrowed ³	Required	Excess (NSA)							
1996: Dec	50,183	50,028	48,766	1,416	^r 452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	^r 479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	^r 514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	^r 593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	^r 584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	^r 635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	^r 681,386	80	.....	.....	45	35
2003: Dec ^r	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec ^r	46,795	46,733	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2005: Jan ^r	47,475	47,413	45,734	1,741	760,531	62	39	0	23	.....
Feb ^r	45,969	45,927	44,472	1,497	763,479	42	26	0	16	.....
Mar ^r	46,804	46,755	45,021	1,783	765,712	49	13	0	37	.....
Apr ^r	46,559	46,428	44,884	1,675	766,942	132	52	0	80	.....
May ^r	45,873	45,734	44,336	1,537	768,134	139	6	0	133	.....
June ^r	46,670	46,421	44,887	1,782	771,123	249	85	0	164	.....
July ^r	46,085	45,660	44,343	1,741	772,865	425	176	12	237	.....
Aug ^r	44,540	44,178	42,918	1,622	774,705	362	63	3	297	.....
Sept ^r	45,720	45,388	43,673	2,047	777,801	332	12	5	315	.....
Oct ^r	44,784	44,500	42,883	1,900	780,069	284	35	29	220	.....
Nov ^r	44,705	44,579	42,909	1,797	783,668	126	20	0	106	.....
Dec	44,803	44,634	42,853	1,949	786,384	169	97	0	72	.....
2006: Jan ^r	44,233	44,123	42,815	1,418	792,008	110	78	0	32	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.